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Trusts and Competition. By JOHN F. CROWELL. Chicago: McClurg & Co., 1915. 16mo, pp. xx+191. \$0.50.

In *Trusts and Competition* the author presents briefly in outline form the most simple phases of the trust problem, and voices the popular attitude regarding control. The book deals descriptively with the origin and development of trusts, and with past attempts at federal control of pools, trusts, and combinations; treats of trust policies, fair and unfair methods of competition, monopoly prices, problems of trust management, the status of trusts in foreign countries; and deals briefly with the important supreme court decisions and the success of the past "unscrambling" process.

The author's point of view may be stated as follows: Unfair competition fostered by combination is the *raison d'être* of the problem; therefore abolish all monopoly or hope of monopoly. Competition is the accepted axiom of public policy, and to serve its purpose and "natural" function it must be normalized, for which he would have maximum legal control consistent with the free movement of capital and labor in the market and the observance of "reasonable rules of the game" as defined in jurally sound codes of competitive relationships. The dissolution policy has been successful, and the rules of conduct laid down in these decisions can be relied on as guides to future policies both for the courts and, as a code of ethics, for the trusts themselves. The book brings nothing new to the solution of the problem. The popular style, brevity, and outline form are the characteristic features; it has qualities that recommend it as a text for undergraduate purposes.

Government Finance in the United States. By CARL C. PLEHN. Chicago: A. C. McClurg & Co., 1915. 12 mo, pp. 166. \$0.50 net.

In this book Professor Plehn tells why the various governments in the United States need money, where they get it, and how well they are spending it. The need for efficiency is pointed out, and the danger of extravagance through the ease of public borrowing is emphasized. Among other measures the author recommends a state income tax, centralization of the taxing systems, and a budget system.

The book is written in popular style and will undoubtedly appeal to the general reader who wishes light upon the financial activities of government.

Artificial Waterways of the World. By A. BARTON HEPBURN. New York: Macmillan, 1914. 8vo, pp. vii+171. \$1.25 net.

Except for illustrations, a handsomer binding, some unimportant statistical tables in appendices, and a very few slight alterations in subject-matter, this volume is a mere reproduction of Mr. Hepburn's *Artificial Waterways and Commercial Development* which was published in 1909. It is still a lamentably superficial treatment of an important question.